lieved the federal government had not tendered the oath of allogiance to British subjects, knowing them to be such.

The Blockade. MISREPHESENTATIONS OF THE LONDON TIMES.

Earl Maimesbury, in asking for the papers connected with the blockade, complained that the London Pines had with the blockate, companies that Dorby advocated its being forcibly raised. He opproved the conduct of the government, and the question was one for them alone to but it was desirable to know what was the real state of the blockade. He expressed doubts of the policy of the declarations of Paris, 1850, and did not believe they would or could be carried out in great wars, who

ircumstances would be too strong for abstract principles. Earl Russell said that on the first night he was glad to find that the noble Earl opposite had approved of the conduct of the government, and the country must fee confidence when all its leading men were agreed. The papers were now being printed. They would be in their lordship's hands before long, and he hoped they would reserve their opinions till then, considering the impor-

Mr. Cobden on Maritime Law.

In the House of Commons, on the 10th instant, Mr-Cobden gave notice that at an early day he intended to bring under the consideration of the House the state of international and maritime law, as it affects the rights of

English Supplies to Union War Ships.

LIVERPOOL, Feb. 14, 1862.
The English Commissioners of Customs have formally instructed the officials in various parts of the country to carry out Earl Russell's instructions relative to supplies

The Burnside Expedition.

TIONS OF THE LONDON TIMES—THEY ARE
BASELESS AS RUSSELL'S.

The London Times, in an editorial on the Burnside expe dition, says the force engaged is plainly inadequate to the service especied, and if Burnside wishes success he will in-trench himself, establish a good base of operations and await reinforcements before running the risk of pene-

Russell, LL.D., Prophesies Again.

ASTROLOGIST.

The London Times of the 13th instant publishes further correspondence from Mr. Russell, from New York. In it the writer says that the Army of the Potomac is not likely to move till the winter is over, and that a mutinous spirit reguled among men, many of whom are better off that ever they were, and that the various expeditions by sea had so far accomplished nothing of moment. The affair in Kentucky he regards as the greatest success yet

The Victory at Mill Springs. The London News reviews the engagement at Mill Springs, Kentucky, as a genuine and important federal success, and thinks if—as it may reasonably hope—the federal troops engaged in it may be taken as a representa-tive specimen of the Union army, as it has become under McClelian, the result of a rapid and decisive action cannot

. The Privateer Sumter. Manner, Feb. 13, 1862.

The Sumter is still at Gibraltar, although the English

sutherities gave her notice to quit.

Several of her crew have landed, and will not re-Mr. Slidell in Paris.

Paris letters say that Mr. Slideli had been received by M. Thouronel in a private capacity, his dip-sumption of character being distinctly ignored.

The Invasion of Mexico. The diplomatic correspondence concerning the inter-rention in Mexico had been laid before Parliament.

Earl Russell in a late letter to Sir Charles Wyke touching the rumor that the Arch Duke Maximilian would be lied to the throne of Mexico, says:-If the Mexican people, by a spontaneous movement, place the Austrian Archduke on the throne, there is nothing in the Convention to present it; onether thand, we could be no parties to the intervention for this purpose.

The bill for the conversion of the 4% per cent renter having been passed by the Chamber of Deputies, by a vote of 226 to 19, the Senate on the 11th instant unanimously declared that it did not oppose the promulgation

of the law for such conversion.

It was announced in London on the 11th instant that the negotiations with certain capitalists of that city for the four million sterling loan to the French government or its agents had been suddenly broken off. The cause of the abandonment was not stated, except an intime tion to subscribers that the securities which were to be

The discount bank as St. Etienne had stopped payment. Its capital, to the amount of 98,000,000 francs, has

The Bourse on the 12th closed firmer. Rentes, 71f. 35c had been addressed by the Swiss government to M Thouvenel. It maintains the position taken by Switzerland, and regrets that France has not arrived at a similar

The Monitour publishes the law on the optional conver. to be paid at 5f. 40c. for the 4% per cents, and 4f. 20c for the 4 per cents.

The monthly return of the Bank of France shows an in crease in cash of 47,500,000 francs, in bank notes o 84,000,000, in Treasury notes of ten and two-thirds mil lions, in current accounts of 40,500,000, in advances 32,250,000, and a decrease in bills discounted and not due of 13,000,000 franca.

M. Mon has accepted the Presidency of the Cortes made vacant by the death of Martinez de la Rosa.

It is said that France has consented to fix the amount of the Spanish debt of 1823 at 20,000,000 france, and that a decree for its settlement has received the royal sig-

It was considered probable that Senor Gonzales would be appointed Spanish Ambassador at Paris, and that Senor Isturitz will be President of the Council of State. Madrid, Feb. 12, 1862.

Senor Mon will retain his appointment as Ambassador to France in addition to his new post of President of

The statement that some public office had been offered

Important from Germany. BLE DISSOLUTION OF THE CONFEDERATION.

BRRLIN, Feb. 13, 1862. Important events are approaching in Germany. Saxony having proposed the reconstruction of Germany more strictly as a confederacy, Prussia replied that site considered the German Confederation as an international and not a federal part of Prussia, and hinted also that a reform of the federal constitution might be carried out in such a way that besides the German union, comprising Austria, a closer federal union might be formed between

by establishing a kind of political Zollverein. Although this was no formal proposal, but a mere suggestion, Austria, Bavaria, Hanover, Saxony, and a majority of the other States, Baden and Coburg excepted, remitted a collective note to Prissia protesting against her gives, and announcing their intention to hold a conference for the reorganization of Germany, in accordance with the

Prussian Chambers, which may bring about a crisis in

Sunday, the 9th inst., in favor of Victor Emanuel, and Rome as the capital of Italy.

made for a demonstration, but the Municipality issued a notice that such demonstrations were useless, and ad-

vising the Milanese to exercise their constitutional rights
by signing the following protest:—
Although respecting the Sowereign Pentiff of Rome as
the head of the Church, we look upon Rome as the capial of Italy with one King, Victor Emanuel.
This protest soon received an immense number of

other Italian towns. wards of 25,000 hands, held a meeting to consider mean

of alleviating the effects of the present crisis in the cot-ton trade. A committee was appointed to report on the

manifestation.

Letters from Vionna are filled with most lamentable accounts of the inundation. The district submerged in Vienna alone comprises a population of 80,000 persons to be provided for. Rain fell for four days, almost without he provided for. I have the transfer were destroyed, and the railrond service was nearly all suspended. Several towns were also inundated by the Danube, including

Other Continental rivers, particularly those in Holland, had also greatly risen, and were causing much alarm.

The Prince of Wales had arrived at Vienna, and had een visited by the Emperor Francis Joseph and the

A severe engagement between the Turks and Montene-grins had taken place near Sectari. The loss was heavy There are rumors at Constantinople of fresh financia rojects for the Turkish treasury.

Australia. MELBOURNE, Dec. 26, 1862. The amount of gold shipped since the last mail has

een 173,245 ounces. Trade is steady. Cape of Good Hope.

Transports and other vessels sailing around the Cape of Good Hope are being armed. West Coast of Africa.

The January mails from the West Coast of Africa had Increased activity in the slawe trade was reported. The vithdrawal of the American squadron led immediately to a large increase in the number of vessels carrying the

The bark Manuel Orthese, from New York, but sa under British colors, had been seized in the Roads of Cape Coast, on the suspicion that she was a slaver.

Commercial Intelligence.
THE LONDON MONEY MARKET.
The English funds on the 12th inst. were firm but dull.
Consols were a shade higher.
The discount market was easy. Good bills sold at 2%

The discount market was easy. Good bits sold at 2% a 2%.

The funds on Thursday, Feb. 13, closed firmer.
Consols, 93 a 93%.

American securities unaltered.
Sales of Illinois Contral shares at 44% a 43% discount
Erie's, 28 a 29%.

The Bank of England return shows a favorable movement in coin and bullion, in spite of shipments to the
Continent. ontinent.

The Times city article of the 13th inst. says the rise he funds yesterday of 1/2 was firmly maintained to the

The discount market was unaltored.

LIVERPOOL COTTON MARKET.

LIVERPOOL COTTON MARKET.

Sales of three days, including Wednesday, 28,000 bales including 16,000 to speculators and exporters. The market closed firmer and with an upward tendency, but without change in prices.

BREADSTUFFS MARKET.

Messrs. Wakefield, Nash & Co., Richardson, Spence & Co., and others, report flour heavy and 64, lower: quoted 282 a 31s. Wheat quiet, but steady. Corn flat at 6d. decline; mixed 30s. 3d., yellow 30s. 6d., white 34s. a 37s.

PROVISION MARKET.

Peef dull and unchanged. Pork declining. Bacon easier. Lard very dull at 43s, a 45s. Tallow quiet at 45s, a 46s. 6d. PRODUCE MARKET.

Ashes quiet: pots 34s., pearls 33s. 6d. Sugar very duil. Coffee-Sales small. Rice quiet. Rosin dull at 12s. 9d. a. 12s. for common. Spirits turpentine quiet, but steady.

Wheat firm. Flour dull, and 6d. a 1s. lower. Sugar tteady. Coffee firm. Tes buoyant. Rice easier. Tallow steady at 46s. 9d. Linzeed oil steady at 34s. 3d.

THE LATEST MARKETS.

COTTON.—The Brokers' Circular reports the sales of the week at 54,000 bales, including 17,000 to speculators and 10,000 to exporters. The market closed firmer, and with an upward tendency, but unchanged as to quotations. The sales to-day (Friday) are estimated at 12,000 bales, including 6,000 to speculators and exporters, the market closing firmer but unaltered as to prices. The authorized quotations are:

— Phir. Middling.

The Treasury Note bill, which, after a delay of severa weeks, has at length passed Congress, and, by the signa-ture of the President, has become a law, is the most im portant financial measure ever enacted by our govern ent. Our readers are already familiar with its details and it will therefore be unnecessary to recapitulate them. A few words, however, in regard to the immediate offect

of its passage will not be out of place.

When the bill shall have gone into practical operation. the United States government will have the following dif-ferent kinds of Treasury notes in circulation :—

annum, issued under the act of Congress, redeemable at any time within two years from the date of issue; also the six per cent notes issued before the passage of the act named above.

per centum per annum, issued under the act of August 1861, receivable for all public dues except the duties on

sent administration, in the dark days at the beginning of the rebellion, to the lowest bidders, or, in other words, to those who would take them in return for gold at the owest rates of interest. These were awarded at high rates of interest, ranging from ten to twelve per cent per mnom. They are receivable for all public dues, the duties on imports included. But few remain in circulation, as they have been called in, and the interest ceased to accrue on the 31st of January. Many of these notes were paid for duty at the New York Custom House in

December and January.

Fourth—The demand notes issued last summe receivable for all public dues, taxes and duties on im ports included. These notes, by the act just passed, are to be received in payment of duties as heretofor-

but, contrary to the former custom, are not to be reissued but are to be get out of circulation as quickly as practi eable.

Fifth—The demand notes, to the value of \$150,000,000, which are to be issued as quickly as possible, which are to replace the demand notes already issued and in circulation, and which, unlike any other paper issues of the government, are to be a legal tender in the payment of all debts; they are receivable for taxes, and all other debts to the government, with the exception of the duties on imports.

debts to the government, what the contribution of imports.

These five classes of notes comprise all now in circulation or to be placed in circulation, under laws already passed. The largest values are represented by the note of the second, fourth and fifth classes. Those of the cher classes are mostly redeemed and withdrawn from

omitted a collective note to Prussia protesting against her icus, and amouncing their intention to hold a conference or the reorganization of Germany, in accordance with the citews of Saxony, and inviting Prussia to pin the conserved of the second, fourth and fifth classes. Those of the tiews of Saxony, and inviting Prussia to pin the conserved of the prussia declined, and this is expected to lead to a discolation of the Federal Dist.

Debates on the German question are expected in the russian Chambers, which may bring about a crisis in lermany.

Italy.

A great popular demonstration took place at Genoa on unaday, the 9th inst., fin favor of Victor Emanuel, and tome as the capital of Italy.

At Milan, on the same day, preparations had been nade for a demonstration, but the Monieipality issued a cite that such demonstrations were useless, and adding the Milanes to exercise their constitutional rights by signing the following protest:—

Although respecting the Sovereign Pontiff of Rome as the capital of Italy with one King, Victor Emanuel.

This prutest soon received an immense number of grantures.

Paron Ricasol had issued a circular on the Roman serion, in which he observes the government still makes the execution of the national wishes, and has maily stated by what ways and means it intends to cold to Rome. The Ministry alone will decide on the care of the passage of the profession of the care of the passage of the present time, the value of gold. When the act yet of the practical operation by the actual issue of the amondment will not be to greatly increasing the value of the demand notes aircal transportation.

The first effect of the passage of the Treasury Note bill. As a cond of from a point can be able to a discount the care of the demand to a value almost as high as that of the specie title. A recond effect will be to re-establish the condidence of the poople in the ability of the propriet in the propriet in

The effect of the legal tender clause will be good, inas much as it establishes a uniform currency throughout the United States, and drives out of circulation much of the worthless trash with which the country has been flooded, substituting therefor notes to the redemption of which the faith of the nation is piedged and its property mortaged.

NEWS FROM THE SOUTH.

Developement of Union Sentiment in the Rebel States.

The Position of the Union and State Rights Parties.

Interesting Correspondence Between Officers of the Rebel Army.

What a North Carolina Paper Thinks of the Roanoke Victory.

MOVEMENTS OF REBEL OFFICERS. &c.,

OUR BALTIMORE CORRESPONDENCE.

BALTIMORS, Feb. 26, 1862.
The Union Feeling at the South—Its Extent and Prevalence-How it Can be Made Available in Bringing the Revolled States Back to Their Allegiance—The Abolitionists of the North the Only Obstacles in the Way of a Perfect Re-

South exists are a matter of the greatest consequence. The fact that there is such a feeling existing is beyond dispute. But it is of the highest importance to ascertain where it exists, what is the extent of the feeling, and ther it can be made available in bringing back into Southern confederacy. The facts of the case, so far as I have been able to collect them, after diligent research, are as follows:—The people of all the Southern States are divided into two great classes, which, for the sake of dis-tinction, may be called Union men and State rights men. The former are willing to lay down their arms and return to their allegiance only under certain conditions and ex-press stipulations. The latter, undismayed by the re-cent reverses, are determined never to yield, but to fight cent reverses, are determined never to yield, but to fight until they are exterminated, or until their independence is achieved. The entire population of the States of South Carolina, Mississippi, Louisiana, Florida, Texas and Alabama belongs to this class, and a large majority of the people of Georgia, North Carolina, Arkansas and Virginis, east of the Alleghany Mountains.

The Union feeling exists and Union men are found in

large numbers at Richmond, at Manchester, at Norfolk, at Lynchburg, all along the Upper and Lower Potomac and along Chesapeako Bay, in many parts of Georgia and North Carolina, and in the north of Alabama. In Tennessee the Union men constitute nearly one-half of the

There are two objections in the minds of the Souther Union men to laying down their arms and returning to the Union. The first is the belief on their part, amountng to absolute conviction, that the abolitionists and that they will prevent them from re-entering the Union on a foeting of perfect equality with the other States, but will impose upon them such disabilities as will practical ly reduce them far below the degree of sovereign States ly reduce them far below the degree of sovereign States, and make them mere Territories. They say that if the principles of the compromise of 1850 had been faithfully observed by the North they never would have left the Union, and that they would now gladly return to their allegiance if they could be assured that all national legislation in regard to them should be based upon those principles. They declare that it was a systematic and determined disregard of those principles on the part of the republican party which caused the Southern States to secade, and that it is nothing but a want of confidence in the men whom they believe to be in power at Washington now, namely, the abolitionists, led on by Sumner, Chandler and Lovejoy, that keeps the Southern States out of the Union.

Chandler and Lovejoy, that keeps the Southern States out of the Union.

Stock in port estimated at 525,000 balos, of which 194,500 are American.

BREADSTUPES steady, except corn dull at 30s. for mixed.

LONDON MONEY MARKET.

LONDON Feb. 14, 1862.

Censols closed at 93% for money.

The Treasury Note Bill.

THE TREASURY NOTES IN CIRCULATION—THE EFFECTS OF THE TREASURY NOTES.

TEREASURY NOTES IN CIRCULATION—THE EFFECTS OF THE TREASURY NOTES.

Chandler and Lovejoy, that keeps the Southern States out of the Union of the Union on terms of nominal equality with the other States, these abolitionists and the radical republicans would at once inaugurate a series of legislation aimed directly at the destination of the South, and would not rest until they had abolished slavery at the South, so far as that could be done by legal enactments: that the abolitionists would impose upon them one disability after another, until at last the burthers would become too grievous to be borne, and they would be forced to fly to arms again; that if a reunion did take place now it would be hellow and insincere, because the abolitionists and radical republicans would never rest until they had suc-ceeded in repealing the Fugitive Slave law and in passing an act of Congress abolishing slavery in all the States

seeded in repealing the Fugitive Slave law and in passing an act of Congress abolishing slavery in all the States where it now exists.

If the Southern Union men could be convinced that these views of theirs are erroneous; that the abolitionists in Congress are powerless for evil; that their intsitutions would be respected, and that they would be left unmolested in the enjoyment of their own customs and modes of life, and if they could be assured that all national legislation towards them would be based upon the principles of the compromise measures of 1850, more than half of the Southern States would lay down their arms at once and return to their aliegiance.

The State rights people at Richmond are very much divided in sentiment in regard to the ability of the present Confederate administration and the wisdom of the defensive were policy of the government. The administration of Jeff. Davis has many warm partisans, who strenuously defend both. But there is a large and rapidly growing party, embracing many men of talent and influence, who do not besitate to denounce both in the most unmeasured terms. They declare and argue that the man now at the head of the government are totally unfit for that position, and that the defensive policy heretofore pursued has brought the South to the brink of ruin. They insist that the latter at least shall be changed, and that armies be at once raised to carry the war into Pennsylvania and Ohlo.

NEWSPAPER ACCOUNTS.

We subjoin a number of interesting items from late outhern papers and from other sources

REBEL GUNBOATS.

INTERESTING CORRESPONDENCE FROM CAPTAIN MAURY
TO CAPTAIN LYNCH, OF THE REBEL NAYY.
The subjoined letter was found in one of the rebel gunboats captured at Elizabeth City, North Carolina, after the defeat of the insurgents at Roanoke Island:—

NAVY DEPARTMENT, Jan. 19, 1882.

DEAR LYNCH—In my judgment the greatest loss to us since the war occurred was yesterday, when Mr. Taylor died. It is to him that we are mainly indebted for those new shews to our naval arm. Your own letter was apropos. It helped the cause along. I am very solicitous that the enemy should not be aware as to the extent of our proparations, for there is no necessity of letting contractors or any one else, except the few persons engaged with this armament as a whole, know the extent of it. More is already publicly known of it than I could wish; and I fear the keeping of it to ourselves is out of the question. Still, the best secrecy is celerity; and we must drive ahead. Minor has the guns in hand; most of the engines and boilers are provided for; and by the end of this week I hope to be able to say that in ninety days or less all the bulls will be ready for the machinery. I should have said the last hull. These difficulties being overcome, then the great one—that of providing officers and men for one hundred launches—commences. Pray take the matter up, think over it, and let me have the benefit of your thoughts.

Here is where we are at present. A call has been made upon the army for a transfer to us of all the sailors in the State, and a law has been passed offering a bounty of fifty dollars to all who will ship for the war; also a law for the appointment of fifty leutenants and masters during the war. The crow of each boat will be about forty, all told. These, both officers and men for endouragement and facilities, that, you will agree with me, is not an impossibility.

We want one hundred lieutenants to command these boats; where are they to come from? Judging from the

and facilities, that, you will agree with me, is not an impossibility.

We want one hundred lieutenants to command these boats; where are they to come from? Judging from the way things look at present, we shall not be able to get mere than twenty from those now in the navy. The new law for fifty will, I suppose, give us, say thirty who were in the old navy, and who, resigning before secession commenced, have not been admitted into the Confederate navy. Where are the rest to come from? My own thoughts suggest, as a source of supply, the educated youth of the land—young men of the best blood—between the ages of eighteen and twenty-five, who have pride, ancestral renown and family reputation to encourage them and to be sustained. The choice lies between these and merchant captains, pilots and watermen generally.

tween these and merchant captains, pilots and water-men generally.

Then there are wanting one hundred second lieuten-ants, to be rated as such, or as masters or instes. The rating is immaterial; they are to be second in command and are also to arm the guns. Some of these will come from the navy and some from those who resigned more than a year ago from the old navy. For the rest, as in the other case, I would draw upon the blood of the land.

Now, considering our means and resources, that all the vessuls are steamers of the same model, and that they ate intended for bay and river navigation only, I think we can manufacture a protty good set of officers and capital guns' drews.

Nevertheless, my friend, we shall, in this, have among our brother officers, I foar, old notions and professional prejudices to contend with. What, make a man a livitonant who has never been at sea, and then give him the command of a gunbeat!

It is to you, and such men as you are, my friend, who are capable of viewing things by the lights of an unbiased mind and indgement, that I fook for support and enjouragement in this scheme. If you can obsile out a belier, pray let me have it. But if no beter plan suggests itself, pray sesist me with your influence in guining countenance and support for this. The whole expedition is to be subdivided into divisions of five or ten boats each, under the general charge each of a regular navy officer; so that, as a rule, the boats will always move in squade, and the "blood" will always have their leaders to follow. It is to be ready for sea in one hundred and twenty days, I hope.

Not only so, I want your assistance in another respect. I wish you would point out to me such young mon as in your judgment would make good lieutenants and masters after this fashion. I can't promise appointments myself, but I can bring their names at the proper time before those who can beatow appointments.

I expect my son John, your pet, here in a day or two. I shall propose to him to try a master's piace in one of these boats. He has been giving his attention to drill, naval gunnery, &c. If he fancies the idea, I wish to offer him as a piedge of my faith in our ability to have this expedition trained and drilled, all ready to put out next spring—in June at any rate. John is a well behaved and resolute lad. Can you let him come to you for the sake of the boats are launched? Be candid, my friend, and don't let your desire to serve me embarrass you in any way. If

gun.

That was a clever little dash at the enemy off Newport News. How I wish old Neptune, or Mars, or some of them would present you with "chance and opportunity." I could sak "the gods" for no greater favor to you, my friend. Yours,

Commander We. F. Lyncu, waters of North Carolina.

N. B.—If you can find room for John, say what bedding, &c., in the way of outfit, he shall bring. He could be ready to join you about 1st February.

REBEL SPIES AND THE MISSISSIPPI GUNBOATS.

The following is a copy of the original letter from the rebel Secretary of the Navy, telling Mr. Brown to get some information about the Union Mississippi gunboats:—
NATY DETARTIENT, ROMNON, JULY 20, 1861.
LIGHT, IRAGO N. BROWN, NAVY CONFEDERATE STATES, MEX-

LIEUT. ISAAC N. BROWN, NATY CONFEDERATE STATES, MEXPRIS:—
I desire to learn, as early as practicable, the character of the vessels which it is said the enemy is preparing at Cincinnati. Reports and rumors declare that
irou-clad or armored boats are being built, and that vessols are being thus altered; but the testimony of some
reliable expert is deemed important. You will therefore
do a good service by employing a compotent man to proceed to that city and procure the desired information,
to be communicated through you to this department. A
mechanic who could and would obtain means of accurately reporting the character of the vessels, whether
steamers or not; and if steamers, whether propellers,
their size and armament, and whether and to what extent they are protected by iron; in what manner it is
secured, and its thickness. Such details as these, togsther with the number of vessels being prepared at Cincinnati, or elsewhere on the Ohie, Arkansas or Mississippi rivers, are important. Perhaps a mechanic now
at work on them could afford this information. The department will pay such compensation to your agent as
you may deem proper in this matter. Yours, respectfully,

Secretary of the Confederate Navy.

NORTH CAROLINA.

We have received a copy of the North Carolina Spirit f the Age of the 19th inst. From it we take several in resting items to illustrate their feelings and intentions specimen of one of the leading editorials:-

specimen of one of the leading editorials:

NORTH CAROLINIANS, TO ARMS.

The landing of the enemy at Hatteras was a matter of but small import, compared with his having possession of Roanoke Island. From this point as a basis of operations, he has control of the waters of Pamlico and Albemarle Sounds, and consequently the fertile country adjacent thereto. He can attack, almost with impunity, anywhere he pleases on those Sounds and on the rivers emptying their waters therein. Already one of our most beautiful and thrifty towns has had to be reduced to ashes by its own citizens, to prevent its falling into the hands of the enemy and being made use of for comfortable quarters. Before we go to press we may hear that a like or worse fate has befailes Educton, Plymouth and other towns and that many valuable plantations and homesteads have been sacked and burned by the base invader. Besides, it is believed a move into the interior will be made, so as to get possession of our railroads, and thus out off all relinforcements from Portsmouth, the Navy Yard and Norfolk, when the attack shall be made upon them.

The heartless, flendish enemy, whom we have been regarding at a distance, is at our very doors. The lives of our more and

ance to his advances in the interior, the middle tier of counties, the capital of the State, and all the southeastern and northern portions will be overrun by his vandal hordes. Nor is this all. The recent successes in Kentucky and Tennessee, and the landing of troops on the banks of Tennessee river as far up in the interior as North Alabama, show us that even our mountain fastnessee are not secure from his inreads.

There is no alternative left us—we must fight. The enemy must be met and conquered, or we are a subjugated, ruined people. If it requires every man to leave his farm, his workshop, his store, his office and his business of every description, we must cheerfully make the sacrifice. Let there be no finching, no excusing of one's self; but let every one who can carry a gun and pull a trigger, forthwith set himself about securing the best weapons he can find, and then rush forth to drive back the base invader. With such numbers, courage and energy as this spirit will bring to bear in the conflict, we have no fears as to the result. We shall be victorious—the enemy will be driven from our soil—our homes and loved ones will be protected and saved, and our country prevented from falling into the hands of the morelless tyrant, who comes to visit upon us murder, rapine, desoiation, and all the enormities that have befallen other sections of our beloved South, where woman's virtue, childsh innocence and decrepted age have all been eacrificed to the lusts and passions of our inferiated and devisits enemies. Shall we hesitate which of the two to choose? To arms then to arms! Let there be no delay.

The same paper, in a long editoriel commenting on the

ish enemies. Stati we nestate which of the two to choose? To arms then to arms! Let there be no delay.

The same paper, in a long editorial commenting on the Roanoks defeat, says:—The depression feit by our people on account of this sad reverse to our arms, is of course astural, but instead of producing despondency, must and will have the opposite effect. Every man in North Carolina capable of bearing arms should stand ready to avenge their brothers' blood. Their mangled bodies cry aloud from North Carolina soil to be avenged. Nor will the crybe in vain. Our brave men and true who have remained at home till now, will feel that their country calls upon every man to do his duty, and they will rally with alacrity to resist the advancements of the enemy from his island lodgment on our coast. They now have access to important points in the eastern portions of our State, and if not beaten back will soon be in the interior of our State. It can, it must be prevented by our powers and numbers.

MOVEMENTS OF NORTH CAROLINA OPPICIALS.

numbers.

MOVEMENTS OF NORTH CAROLINA OFFICIALS.

The same-saper states:—Adjutant General Martin and staff left this city on Friday last, in pursuance with an order from Governor Clark, for Weldon and such points in the northeastern counties of this State as he (General M.) may think necessary, with instructions to call into service such pertions of the militia as may be deemed necessary and can be used effectively, and make such disposion of them as circumstances and the public safety may suggest and require for the defence of the State.

THE ENLISTMENT OF NEW TROOPS.

THE ENLISTMENT OF NEW TROOPS.

ERECUTIVE DEPARTMENT NORTH CAROLINA, ADJ'T GENERAL'S OFFICE, RAIMOR, FOb. 13, 1862.

Five regiments of volunteers for the war are wanted make up North Carolina's quota of the army of the C federate States, to whom a bounty of fifteen dollars y man will be paid by the State, and fifty by the C federate States. This number is expected to be rais with as little delay as possible, and companies at press organizing immediately report to this office. They we be received by companies or individuals, and when a f company is tendered four officers will be commission. With a least number appointments will be given as f lows:—A captain for forty men; first lieutenant itwenty-five; second leutenant for fifteen. The mill who have been ordered on duty and to be in reading can still avail themselves of this opportunity of getti into the volunteer service, and the number so doing we credited to their respective counties. By order of Governor.

CRIMINAL NEGLECT OF REBEL OFFICIAL CRIMINAL NEGLECT OF REBEL OFFICIALS

CRIMINAL NEGLECT OF REBEL OFFICIALS
The Norfolk Day Book says the fact cannot be conteal
ad that criminal negligence is chargeable somewhere fo
the disastrous overthrow of our brave and gallant me
at Roanoke Inland. It is also very sovere on the Secre
tary of the Navy, who, it says, has nover visited th
Navy Yard during the ten months of his official life.

also says that fifty gunboats could have been construct
ed, and manned there to moet this fleet, but that not,
single one has been built. It also says, truly, if the vu
nerable points on our extended coast are to be defended
at all, let them be defonded effectively, or at least wit
some reasonable regard to the overpowering forces which
have hitherto been concentrated against them. To gar
rison them with a force so inadequate as that which
fought to the death at Roanoke, is to convert them int
slaughter pens, and criminally sacrifice the lives of on
brave and devoted men.

Board of Councilmen. ON OF A RESEL FLAG TO THE COLORON DESCUSSION ON THE TAX LEVY FOR ENDAMNTS TO THE COMPTROLLER'S MOTI-

This Board met last evening, Charles C. Pic President, in the chair. and confirmed, a communication was received from the Mayor, vetoing a resolution giving permission to creet a newspaper stand adjoining Tompkins Market. His

Honor sets forth several cogent reasons why the side-The following communication was then read:—
MAYOR'S OPPICS, NEW YORK, Feb. 27, 1862.

Blackland Gideonites—may heaven crown you with victory."

It is one of the standards of an unprovoked and most wicked revolt, not only against the constitution and laws of our country, but against the meral sontiment of the offilized world. Notwithstanding the detectable character of the cause symbolized by this flag, and the hesitancy of Congress on a like presentation, I can see no impropriety in our accepting the trophy, but, on the contrary, deem it emineatily proper that we should do so.

I accordingly recommend that, on behalf of the Corporation of New York, your honorable body will accept the gift tendered, and direct its preservation in the Governor's Room or one of our city armories, or in some other suitable repository, returning to the gallant donor appropriate thanks for this manifestation of his filial remembrance of the city of his birth.

GEORGE OPDYKE, Mayor.

Ca motion of Mr. Barner, it was resolved to acknow-

nt of..... 50,000 00 do. 118,841

as amended.

A resolution was adopted directing the Legislature to take steps to raise the necessary amounts by taxation. The total amount of the original estimates of the Comprisite's was \$4.996,256, and the aggregate amount of the reductions made by the Board were \$270,000.

On motion of Mr. Jouns a resolution was adopted, that the Clerk be directed in making up the ordinance to set apart all the appropriations over which the Common Council have no control.

The Board then adjourned till Monday.

Meeting of the Commissioners of Public The usual semi-monthly meeting of the Commissioner of Public Charities and Correction was held yesterday

From the report presented by a Committee of the Whole, it appears that from the 14th to the 27th of Febru ary inclusive 442 persons have been transferred from the city prisons to the workhouse on Blackwell's Island as vagrants and disorderly persons, of which number 118 were males and 324 females. make arrangements by which the Broadway Bank shall deposit the sum of one hundred thousand dollars in the Mochanics' Bank, for the use of the Commissioners, in anticipation of the passage of the annual tax levy by the State Legislature, providing the President and Cashier of the Mechanics' Bank grant a certificate not to draw any interest on said amount, which the managers of the Broadway Bank pledge thomselves to retain mail the

The cash receipts from the 13th to the 27th of February
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The cash receipts from the 13th to the 27th of February inclusive amounted to \$481.27.

From the weekly statement it appears that 1,685 persons were admitted to the institutions during the week ending on the 15th inst, and the number remaining there on that date amounted to 7,993—a decrease of thirty-two on the preceding week.

Mr. Draper received a laughable petition in deggerel rhyme from one of the females, sent on the island for six months on a charge of drunkenness, praying to be released, and promising to go and sin no more. The Commissioners intend sending for her to see whether the magistrate will not prove leulent and shorten the term of her imprisonment for the sake of her ingenious petition.

Homicide on the High Seas.

UNITED STATES CIRCUIT COURT, Before Hon, Judge Shipman. Fen. 27.—The United States vs. Nathan M. Millett. FER. 21.—The United States vs. Nathen M. Millett.—The defondant is charged with the manishughter of John Dilgon, a seaman on board the ship Saracen, of which Millett was captain, by shooting him with a pistol. The circumstances were recently reported, when the investigation was before Commissioner J. B. Henry. The train is still on. Mr. E. Delafield Smith, United States District Attorney, for the government; Messrs. Wm. M. Evarts and Choate for the defence.

Brig Demerara Ashore. Bosron, Feb. 27, 1862. The brig Demerara, from Remedios for Boston, is ashor on Tuckernuck Shoal. She remains tight

Markets.
PHILADELPHIA STOCK BOARD. PRILADELPHIA, Feb. 27, 1862.
Stocks steady. Pennsylvania State 5's, 83½; Readin Railroad, 21½; Morris Canal, 40; Long Island Railroad, 11½; Pennsylvania Railroad, 45½. Sight exchange of New York at par a 1-10 per cent discount.

Pintaphirma, Feb. 27, 1862.

Flour dull; superfine, \$5 25 a \$5 37 %. Wheat firm: sales 7,000 bushes: red \$1 33, white \$1 37 a \$1 42. Corn firm: sales 8,000 bushes at 55 ½c. a 575. Mess pork unchanged. Whiskey dull at 25c. a 25 ½c.

FINANCIAL AND COMMERCIAL

THURSDAY, Feb. 27-6 P. M. The absence of news and the general feeling that events of no common magnitude are trans-piring imparted a sense of feverish uneasiness to business circles to-day, though public confidence in the government and in the success of our arms

is stronger than ever. Money is quite active still. The new pre-mium on the demand notes has led to their withdrawal from circulation, and the banks are again in a quandary. of them are paying out their own notes, which they redeem in gold. Others are using Connecticut and State money which is or was redeemed at par in this city. The sagacious bankers who a few days since refused to receive deposits of government notes at any price are the butt of many jests. Call loans are quoted at 6 a 7 per cent. The money market will be easy enough by and by, though for a day or two it is possible that the pinch may continue to be felt among the

Foreign exchange is dull, with a downward tendency. It is doubtful whether first class bills could be sold better than 113. There is a general belief that we shall have cotton bills in market before very long. Another victory or two will satisfy the reasonable people at the South that the struggle is hopeless, and they will decide that on

the whole it is better to sell than to burn their coston. Letters from the West speak confidently of shipments of both cotton and tobacco from Cennessee to Cairo and Cincinnati, in the course of the month of March.

The stock market opened dull this morning, and

The stock market opened dull this morning, and prices were disposed to decline, mainly in consequence of the prevailing want of news. But in the afternoon a healthier feeling sprang up, and all the leading speculative shares were wanted at an advance. So far as we can gather, the volume of outside business is steadily increasing, and the brokers say that another victory would overwhelm them with orders for stocks. The doubts which were entertained with regard to the operation of the Trensury Note bill are being removed by events; gold is evidently not going to rise to any extravagant premium, but, on the other hand, the large issues of govern-ment paper in the shape of United States notes, certificates of indebtedness, and United States stocks, can hardly fail to cause sooner or later a vast inflation. Most of this paper will find its way into the banks, which will expand on it, using their own notes as a circulation, and redeeming them, when required so to do, in United States notes. Of the probable so to do, in United States notes. Of the probable effect of this process upon the stock market the recent advance of 10 to 20 per cent in State stocks, bank stocks and first class railway bonds enables every one to judge. Strange to say, though the carnings of nearly all the railroads are very much greater than they were at this time last year, and there is avery reason to believe that the and there is every reason to believe that the advent of peace would cause a still further development of their traffic, railroad stocks are not, as a rule, much higher than they were a month ago, and not as high as they were in 1860 before the troubles broke out. Comparing the prices of this evening with those of yesterday, we note an advance of 1/2 in Eric preferred, % in Hudson River, % in Galena, and ¾ in Rock Island, and a decline of ¼ in Harlem, ¾ in Reading, 1/4 in Michigan Central, 1 in guaranteed, 1 in Panama. % in Illinois Central, 1 in guaranteed, 1 in Panama. % in Illinois Central, and % in Burlington and Quincy. The most remarkable change of the day was in State stocks, which declined heavily, being freely pressed for sale by parties who were buyers at low prices some days aince. Virginias and North Carolinas both fell 4 per cent, Missouris 2, and Tennes sees 21/2. The advance in these State bonds, as we stated at the time, was far too rapid and extensive to be reliable. The market closed steady, the following being the last quotations: steady, the following being the last quotations:
United States 6's, registered, 1881, 92% a 93;
do. 6's, coupon, 1881, 92% a ½; do. 5's, coupon,
1874, 85 a ½; Indiana 5's, 76; Virginia 6's, 59 a 60;
Tennessee 6's, 59% a 60; North Carolina 6's, 68 a
70; Missouri 6's, 52% a ½; Pacific Mail, 91% a 92;
New York Central, 83% a ¾; Eric, 34% a ¾; do.
preferred, 58% a 69; Hudson River, 35% a ¾;
Harlem, 11% a 12½; do. preferred, 29 a 30; Reading, 43% a 44; Michigan Central, 54 a ½; Michigan Southern and Northern Indiana, 24½ a %; do. guaranteed, 47½ a 48; Panama, 119 a 120; Illinois Central, 63½ a ½; Galena and Chicago, 88½ a ½; Cleveland and Toledo, 45½ a ½; Chicago and Rock Island, 56¾ a 57; Chicago, Burlington and Quincy, 63½ a 64½; Milwaukee and Prairie du Chien, 20½ a 21; Cleveland, Columbus and Cincinnati, 109 a 1/4; New York Central 7's, 1876, 104 a 1/4. Erie third mortgage bonds, 96 a 97; Michigan Cen' tral 8's, first mortgage, 1021/4 a 1/4; Illinois Central bonds, 7's, 94 a 95. We publish below a correct copy of the Treasury Note act, as passed by both houses and signed by the President. It will be noticed that

the Sub-Treasurer is not authorized to receive gold on deposit, but only United States notes. It will ikewise be noticed that the new six per cent bonds to be issued under this act will be redeemable at the pleasure of the United States after five years. This will prevent their rising to a premium, and render them a less desirable security than the sixes now affoat, which cannot be redeemed for nineteen years to come. The old demand notes are to be absorbed at the custom houses, and new United States notes substituted for them. To-day they are held at % a 1/4 premium, while gold is lower; so that we witness the extraordinary spectacle of paper rising to a premium, and gold falling, on the strength of the adoption by government of the paper money system. Mr. Cisco announces that he will pay out the new Treasury notes as fast as he gets them, merely taking care that the aggregate issue of old an new never exceeds \$150,000,000. The following

As Act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States.

Be if enacted, de., That the Secretary of the Treasury is hereby authorized to issue on the credit of the United States cone hundred and fity millions of dollars of United States notes, not bearing interest payable to be a property of the Treasury of the United States of the dollars of the United States notes, and the many deem expedient, not less than five dollar each provided to the domand Treasury notes authorized to be issued by the act of July 17, 1861, which said demand notes shall be taken up as rapidly as practicable, and the note herein provided for substituted for them; and, provided for them, that the amount of the two kinds of noise to gether shall at no time exceed the sum of one hundred and fifty million dollars, and such notes berein authorized shall be receivable in payment of all taxes, internated duties, excises, debts, except duties on imports, and demands of every kind due to the United States except duties on imports, and demands of every kind due to the United States except duties on imports, and demands of every kind due to the United States except duties on imports, and demands of every kind due to the United States except duties on imports, and the payment of all debias, public and private, within the United States, occupit of the Treasury of the United States of the Company of the United States, which has the paid in coin, and shall also be lawful money and a logal tender in payment of all debias, public and private, within the United States, and any holiders of said United States of the United States and the States of the United States, and the said of the States of the United States, and the said of the States of the United States, and the States of the Treasury of the Treasury of the Treasury of the Treasury to fund the creasury notes and many payment of the Treasury notes and the top of the Treasury of the Treasury of the Treasury